



INFRASTRUCTURE TAX CREDIT PROGRAM

(ALSO KNOWN AS THE CONTRIBUTION TAX CREDIT PROGRAM)

MISSOURI DEVELOPMENT FINANCE BOARD

PURPOSE

Assist in the funding of capital improvement costs for qualified public facilities and public infrastructure projects within the state of Missouri.

AUTHORIZATION

Sections 100.286(6), RSMo

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

Public Entities in Missouri

ELIGIBILITY CRITERIA

The Board will only consider applications submitted by a Public Entity and, in the case of any Public Entity created on behalf of and for the benefit of another governmental entity, the written approval of the application by such entity

PROGRAM BENEFITS/ELIGIBLE USES

The Missouri Development Finance Board (MDFB) is authorized to grant a tax credit equal to 50% of contributions to any taxpayer. The contributed funds are granted to local governments, state agencies or used by the MDFB to finance infrastructure improvements needed to facilitate an approved project.

"Infrastructure facilities" means the highways, streets, bridges, water supply and distribution systems; mass transportation facilities and equipment; telecommunication facilities, jails and prisons; sewers and sewage treatment facilities; wastewater treatment facilities; airports, railroads, reservoirs, dams and waterways in this state; acquisition of blighted real estate and the improvements thereon; demolition of existing structures and preparation of sites in anticipation of development; public facilities and any other improvements provided by any form of government or development agency.

This tax credit can be applied to:

- Ch. 143 – Income tax, excluding withholding tax
- Ch 147 – Corporate franchise tax
- Ch. 148 –
 - Bank Tax
 - Insurance Premium Tax

This credit's special attributes:

- Carry-forward 5 years
- Sellable or transferable
- All credits must be redeemed within 10 years

INELIGIBLE PROJECTS

By policy, the Board will not consider applications under this program for health and/or medical facilities, including nursing or retirement facilities or combination thereof, or for private or public educational facilities.

FUNDING LIMITS

The amount of credits issued cannot exceed the greater of \$10 million or 5% of the average growth in state general revenue funds over the preceding three years statewide unless authorized by specific agency directors. By policy, the Board adheres to the \$10M cap.

APPLICATION/APPROVAL PROCEDURE

Applications are submitted to the MDFB for staff review and recommendation to the Board.

SPECIAL PROGRAM REQUIREMENTS

Discretionary program and credits. The board assesses a 4% fee on all contributions.

CONTACT

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